

**IN THE UNITED STATES DISTRICT COURT  
FOR THE DISTRICT OF NEW JERSEY**

**SECURITIES AND EXCHANGE  
COMMISSION,**

**Plaintiff,**

**v.**

**ARKADIY DUBOVOY, et al.,**

**Defendants.**

**CA No. 15-cv-06076 (MCA)**

**DECLARATION OF DR. EUGENE P.  
CANJELS IN SUPPORT OF  
PLAINTIFF'S MOTION FOR A  
DEFAULT JUDGMENT**

I, Eugene P. Canjels, Ph.D., pursuant to 28 U.S.C. § 1746, declare as follows:

**I. Qualifications**

1. My name is Eugene P. Canjels. I am an Assistant Director in the Division of Economic and Risk Analysis at the U.S. Securities and Exchange Commission (the "Commission"). I currently work in the Office of Litigation Economics and provide financial, economic, and statistical analyses to assist the Commission in its enforcement investigations. I obtained my Ph.D. in Economics from Northwestern University with specializations in Applied Microeconomics and Econometrics.

2. I have taught graduate level courses in financial econometrics, microeconomics, time-series analysis, cross-section econometrics, and mathematical methods. I have published in the Review of Economics and Statistics, and served as a reviewer for other peer-reviewed journals in economics, including the Journal of Econometric Theory, the Journal of Applied Econometrics, and the Journal of Economic Dynamics and Control. In addition to a doctorate

from Northwestern University, I hold a Master's degree in Quantitative Economics from Maastricht University in the Netherlands.

3. I testified as an expert witness at the hearing regarding the Commission's motion for a preliminary injunction against certain defendants, including David Amaryan, in this case. I also testified as an expert witness in the related criminal trial, *United States v. Korchevsky*, No. 15-cr-381 (E.D.N.Y.) (RJD).

## **II. Scope**

4. Commission staff asked me to assist in an investigation of trading activity in advance of the public distribution of company press releases (hereinafter "news events" or "events") by three newswire services, Business Wire, Marketwired and PR Newswire (collectively, "Newsires"). Among other things, I was asked to perform a quantitative and statistical analysis of the trading activity in the accounts held in the name of defendants Maxim Zakharchenko/Bering Explorer Fund, Ltd. (accounts ending with \*966 and \*969), Nikolai Slepenev and Escada Logistic Ltd. (accounts \*2806 and \*6218), and Beratto Group LLC (account \*5038), which traded in connection with securities on the U.S. markets to determine if the trading was based on pre-publication press release information obtained from the Newsires and, if so, to calculate profits resulting from such trading. This declaration is based on my training, experience, and analysis of the trading in these accounts to date. The available trading records for these accounts cover the period from June 26, 2012 through July 17, 2015 (the "Relevant Period").

## **III. Data**

5. In conducting my analysis, I reviewed and analyzed the following data:

- a. A database of press releases distributed by Marketwired, PR Newswire, and Business Wire (the “Events Database”). The database contains information on press releases issued by publicly traded companies and distributed to the general public through these three newswire services. Among other things, the Events Database contains the stock symbol of the company and the distribution date and time of the press release. The Events Database also contains information on the date and time that the publicly traded company (also called an “issuer”) electronically uploaded the press release to any of these three newswire services (the “submission” date and time).
- b. Trading records from various broker-dealers. This data contains details on the purchases and sales of securities, including common stock and options.
- c. Information from publicly available commercial databases, including stock price information (from the Center of Research in Security Prices (“CRSP”)) and company earnings information and analyst earnings expectations (from I/B/E/S (“IBES”)).

#### **IV. Events Database Observations**

6. The Events Database contains information on approximately 920,000 news events for over 20,000 companies. My observations of the Events Database are as follows:

- a. The Newswires typically distribute press releases containing company earnings news when the markets are closed, either shortly after the markets close (*i.e.*, after 4 p.m. ET) or before the markets open (*i.e.*,

before 9:30 a.m. ET). Non-earnings news is more likely to be distributed during hours when the markets are open.

b. Publicly traded companies typically upload press releases containing earnings and non-earnings news to the Newswires late in the morning or during the afternoon.

c. The Newswires typically disseminate press releases containing earnings and non-earnings news within 24 hours of upload.

7. These observations lead to the following conclusions:

a. A trader who unlawfully obtained a press release of a publicly traded company before it was publicly disseminated would typically have a short window of time to trade based on this information (*i.e.*, the time from upload to market close).

b. If press release upload to the Newswires happened after the close of the market, a trader would have limited opportunity to profitably trade on the information, due to a lack of liquidity in or access to after-hours trading.

## **V. Trading Analysis**

8. Creation of Roundtrip Database: I created a database of “roundtrip” transactions to serve as the basis for my analysis. I define a “roundtrip” transaction as a transaction that is opened (*i.e.*, a new position, either long or short) and then subsequently closed (*i.e.*, an offsetting position, the opposite of what was done to “open” the position, is taken).

9. Comparison of Trading Activity and Gains Between News Event Trades and All Other Trades: I isolated News Event Trades by (1) identifying all roundtrips where a position was opened before the Newswire disseminated the press release and closed after dissemination,

(2) removing all events where a position was opened before the press release was uploaded, (3) removing all roundtrips that took more than three calendar days from open to close, and (4) removing all News Event Trades with a press release before January 1, 2015 and disseminated by Business Wire.

10. I found that the Bering Accounts placed 206 News Event Trades representing 74% of the total dollars traded by that account during the relevant period. (*See* Table 1). The Bering Accounts realized \$8,071,135 in gross profits on its News Event Trades. (*See* Table 1 and Table 2A).

11. I found that the Slepnev and Escada Accounts collectively placed 207 News Event Trades representing 85% of the total dollars traded by those accounts during the relevant period. (*See* Table 1). The Slepnev and Escada Accounts collectively realized \$4,335,895 in gross profits on its News Events Trades. (*See* Table 1 and Table 2B). The 105 News Event Trades made prior to October 1, 2013 were made in the account ending \*6218, which was in Slepnev's name. (Table 2B). These trades resulted in gross profits of \$1,261,871. The 102 News Event Trades made after October 1, 2013 were made in the account ending in \*2806, which was in Escada's name. These trades resulted in gross profits of \$3,074,024.

12. I found that the Beratto Account placed 10 News Event Trades representing 96% of the total dollars traded by that account during the relevant period. (*See* Table 1). The Beratto Account realized \$282,802 in gross profits on its News Events Trades. (*See* Table 1 and Table 2C).

I declare under penalty of perjury under the laws of the United States of America,  
pursuant to 28 U.S.C. § 1746, that the foregoing is true and correct to the best of my knowledge,  
information and belief.

April 16, 2019

Washington, D.C.

A handwritten signature in black ink, appearing to read 'E. Canjels', is written over a horizontal line.

Eugene P. Canjels

**Table 1****Summary of Trading**

<b>Account</b>	<b>Number of News Events Trades</b>	<b>Total Dollars Traded Around News Events</b>	<b>Total Dollars Traded</b>	<b>% Dollars Traded Around News Events</b>	<b>Gross Profits Around News Events</b>
Zakharchenko / Bering Explorer Fund	206	\$190,203,882	\$258,039,493	74%	\$8,071,135
Slepenkov and Escada	207	\$130,392,251	\$153,235,731	85%	\$4,335,895
Beratto	10	\$3,870,550	\$4,016,530	96%	\$282,802

Pursuant to Federal Rule of Evidence 1006, this Exhibit summarizes the content of voluminous records produced by the Newswire Services and trading records for the relevant accounts.

Table 2A

## Zakharchenko / Bering Explorer Fund (Accounts ending \*966 and \*969)

Total Gross Profit: \$8,071,135

ID	Account	Ticker	Company Name	News Event Date	News Event Newswire	Press Release Submission Time	Earliest Trade Time	Press Release Distribution Time	Gross Profit
1	*966	AMD	ADVANCED MICRO DEVICES INC	7/19/12	MW	7/19/12 1:25 PM	7/19/12 2:39 PM	7/19/12 4:16 PM	\$78,455
2	*966	GNTX	GENTEX CORP	7/24/12	MW	7/20/12 3:13 PM	7/23/12 3:05 PM	7/24/12 6:09 AM	\$199,565
3	*966	PNRA	PANERA BREAD CO	7/24/12	MW	7/24/12 11:07 AM	7/24/12 1:38 PM	7/24/12 4:00 PM	\$114,169
4	*966	APKT	ACME PACKET INC	7/26/12	MW	7/25/12 5:53 PM	7/26/12 1:14 PM	7/26/12 4:05 PM	\$257,405
5	*966	WLT	WALTER ENERGY INC	8/1/12	MW	8/1/12 1:48 PM	8/1/12 2:43 PM	8/1/12 4:00 PM	\$36,994
6	*966	BSFT	BROADSOFT INC	8/6/12	MW	8/3/12 11:38 AM	8/6/12 9:46 AM	8/6/12 4:13 PM	\$160,188
7	*966	SF	STIFEL FINANCIAL CORP	8/8/12	MW	8/8/12 1:12 PM	8/8/12 3:28 PM	8/8/12 4:05 PM	\$9,040
8	*966	DGIT	DIGITAL GENERATION INC	8/9/12	MW	8/9/12 2:49 PM	8/9/12 3:29 PM	8/9/12 4:05 PM	\$71,005
9	*966	NTAP	NETAPP INC	8/15/12	MW	8/14/12 9:32 PM	8/15/12 10:33 AM	8/15/12 4:01 PM	\$2,832
10	*966	CSCO	CISCO SYSTEMS INC	8/15/12	MW	8/14/12 8:03 PM	8/15/12 3:47 PM	8/15/12 4:05 PM	\$38,652
11	*966	BRCD	BROCADE COMMUNICATIONS SYS INC	8/16/12	MW	8/15/12 8:01 PM	8/16/12 10:17 AM	8/16/12 4:05 PM	\$39,589
12	*966	ZUMZ	ZUMIEZ INC	8/30/12	MW	8/30/12 1:16 PM	8/30/12 3:44 PM	8/30/12 4:00 PM	\$107,359
13	*966	ALGN	ALIGN TECHNOLOGY INC	10/17/12	MW	10/17/12 3:13 AM	10/17/12 11:50 AM	10/17/12 4:00 PM	\$425,885
14	*969	ALGN	ALIGN TECHNOLOGY INC	10/17/12	MW	10/17/12 3:13 AM	10/17/12 11:50 AM	10/17/12 4:00 PM	\$425,885
15	*966	LRCX	LAM RESH CORP	10/17/12	MW	10/17/12 12:22 PM	10/17/12 1:16 PM	10/17/12 4:15 PM	\$58,255
16	*969	LRCX	LAM RESH CORP	10/17/12	MW	10/17/12 12:22 PM	10/17/12 1:16 PM	10/17/12 4:15 PM	\$58,255
17	*966	AMD	ADVANCED MICRO DEVICES INC	10/18/12	MW	10/18/12 10:13 AM	10/18/12 3:00 PM	10/18/12 4:15 PM	\$84,863
18	*969	AMD	ADVANCED MICRO DEVICES INC	10/18/12	MW	10/18/12 10:13 AM	10/18/12 3:00 PM	10/18/12 4:15 PM	\$63,338
19	*966	WCN	WASTE CONNECTIONS INC	10/22/12	MW	10/22/12 12:16 PM	10/22/12 12:56 PM	10/22/12 4:05 PM	\$3,253
20	*969	WCN	WASTE CONNECTIONS INC	10/22/12	MW	10/22/12 12:16 PM	10/22/12 12:56 PM	10/22/12 4:05 PM	\$1,394
21	*969	JNPR	JUNIPER NETWORKS INC	10/23/12	MW	10/23/12 12:45 PM	10/23/12 2:24 PM	10/23/12 4:05 PM	\$7,757
22	*966	SRPT	SAREPTA THERAPEUTICS INC	11/7/12	MW	11/7/12 2:31 PM	11/7/12 3:24 PM	11/7/12 4:05 PM	\$259
23	*966	NTAP	NETAPP INC	11/14/12	MW	11/13/12 9:29 PM	11/14/12 10:27 AM	11/14/12 4:01 PM	\$324,359
24	*969	JNPR	JUNIPER NETWORKS INC	1/24/13	MW	1/24/13 1:08 PM	1/24/13 1:59 PM	1/24/13 4:05 PM	\$34,210
25	*969	ALGN	ALIGN TECHNOLOGY INC	1/30/13	MW	1/30/13 1:34 AM	1/30/13 12:42 PM	1/30/13 4:00 PM	\$88,043
26	*969	HSP	HOSPIRA INC	2/13/13	PR	2/11/13 7:37 PM	2/12/13 2:20 PM	2/13/13 7:35 AM	\$12,722
27	*969	EEL	ENBRIDGE ENERGY PARTNERS LP	2/13/13	MW	2/13/13 10:45 AM	2/13/13 1:51 PM	2/13/13 4:01 PM	\$16,891
28	*969	CXW	CORRECTIONS CORP AMERICA NEW	2/13/13	MW	2/13/13 2:20 PM	2/13/13 3:52 PM	2/13/13 4:30 PM	\$8,522
29	*969	LOPE	GRAND CANYON EDUCATION INC	2/19/13	PR	2/19/13 9:26 AM	2/19/13 11:43 AM	2/19/13 4:05 PM	\$23,129
30	*969	FNFI	FIDELITY NATIONAL FINL INC NEW	2/19/13	PR	2/15/13 1:49 PM	2/19/13 12:22 PM	2/19/13 4:00 PM	\$12,400
31	*969	OC	OWENS CORNING NEW	2/20/13	PR	2/19/13 2:39 PM	2/19/13 3:25 PM	2/20/13 7:28 AM	\$8,992
32	*969	SNPS	SYNOPSIS INC	2/20/13	PR	2/19/13 7:06 PM	2/20/13 12:11 PM	2/20/13 4:05 PM	\$31,687
33	*969	PEGA	PEGASYS INC	2/20/13	MW	2/20/13 9:50 AM	2/20/13 12:52 PM	2/20/13 4:30 PM	\$181,952
34	*969	FL	FOOT LOCKER INC	2/20/13	PR	2/20/13 2:37 PM	2/20/13 3:10 PM	2/20/13 4:10 PM	\$9,295
35	*969	WLT	WALTER ENERGY INC	2/20/13	MW	2/20/13 2:31 PM	2/20/13 3:21 PM	2/20/13 4:00 PM	\$35,967
36	*969	AHS	A M N HEALTHCARE SERVICES INC	2/21/13	PR	2/20/13 5:31 PM	2/21/13 11:53 AM	2/21/13 4:05 PM	\$189
37	*969	AVG	A V G TECHNOLOGIES N V	2/21/13	PR	2/21/13 12:20 PM	2/21/13 1:51 PM	2/21/13 4:15 PM	\$151,561
38	*969	MRVL	MARVELL TECHNOLOGY GROUP LTD	2/21/13	PR	2/21/13 1:56 PM	2/21/13 3:05 PM	2/21/13 4:03 PM	\$3,504
39	*969	OKE	ONEOK INC NEW	2/25/13	PR	2/25/13 11:24 AM	2/25/13 1:39 PM	2/25/13 4:05 PM	\$78,789
40	*969	DGI	DIGITALGLOBE INC	2/26/13	MW	2/26/13 1:09 PM	2/26/13 1:54 PM	2/26/13 4:01 PM	\$18,356
41	*969	JAZZ	JAZZ PHARMACEUTICALS PLC	2/26/13	PR	2/25/13 9:02 PM	2/26/13 2:01 PM	2/26/13 4:05 PM	\$31,896
42	*969	DWA	DREAMWORKS ANIMATION S K G INC	2/26/13	PR	2/26/13 2:41 PM	2/26/13 3:30 PM	2/26/13 4:02 PM	\$3,941
43	*969	BSFT	BROADSOFT INC	2/27/13	MW	2/26/13 7:16 PM	2/27/13 10:37 AM	2/27/13 4:05 PM	\$758,680
44	*969	ORCL	ORACLE CORP	3/20/13	MW	3/19/13 10:55 AM	3/20/13 3:21 PM	3/20/13 4:01 PM	\$43,747
45	*969	TIBX	T I B C O SOFTWARE INC	3/21/13	MW	3/21/13 3:38 PM	3/21/13 3:50 PM	3/21/13 4:21 PM	\$163,693
46	*969	NXPI	N X P SEMICONDUCTORS N V	4/22/13	MW	4/22/13 11:41 AM	4/22/13 1:19 PM	4/22/13 8:00 PM	\$39,167
47	*969	EW	EDWARDS LIFESCIENCES CORP	4/23/13	MW	4/23/13 11:39 AM	4/23/13 1:53 PM	4/23/13 4:01 PM	\$280,240
48	*969	MTH	MERITAGE HOMES CORP	4/24/13	MW	4/23/13 12:18 PM	4/23/13 2:16 PM	4/24/13 8:00 AM	\$11,169
49	*969	JNPR	JUNIPER NETWORKS INC	4/23/13	MW	4/23/13 12:31 PM	4/23/13 2:31 PM	4/23/13 4:05 PM	\$77,229
50	*969	LAD	LITHIA MOTORS INC	4/24/13	MW	4/23/13 3:00 PM	4/23/13 3:22 PM	4/24/13 7:30 AM	\$1,731
51	*969	BRCD	BROCADE COMMUNICATIONS SYS INC	5/1/13	MW	5/1/13 3:29 PM	5/1/13 3:42 PM	5/1/13 4:05 PM	\$72,258
52	*969	RIG	TRANSOCEAN LTD	5/8/13	MW	5/8/13 2:15 PM	5/8/13 2:42 PM	5/8/13 4:30 PM	\$4,968
53	*969	ALGN	ALIGN TECHNOLOGY INC	7/18/13	MW	7/18/13 10:39 AM	7/18/13 2:32 PM	7/18/13 4:00 PM	\$28,471
54	*969	VMW	VMWARE INC	7/23/13	MW	7/23/13 12:09 PM	7/23/13 2:11 PM	7/23/13 4:01 PM	\$112,174
55	*969	MTH	MERITAGE HOMES CORP	7/24/13	MW	7/23/13 1:02 PM	7/23/13 3:05 PM	7/24/13 7:00 AM	\$1,146
56	*969	PNRA	PANERA BREAD CO	7/23/13	MW	7/23/13 10:00 AM	7/23/13 3:41 PM	7/23/13 4:00 PM	\$93,244
57	*969	WWD	WOODWARD INC	7/25/13	MW	7/24/13 1:57 PM	7/25/13 12:55 PM	7/25/13 4:00 PM	\$2,613
58	*969	FNSR	FINISAR CORP	9/5/13	MW	9/5/13 11:47 AM	9/5/13 3:42 PM	9/5/13 4:00 PM	\$17,153
59	*969	ORCL	ORACLE CORP	9/18/13	MW	9/17/13 10:28 AM	9/18/13 3:40 PM	9/18/13 4:01 PM	\$10,269
60	*969	TIBX	T I B C O SOFTWARE INC	9/19/13	MW	9/19/13 1:47 PM	9/19/13 3:19 PM	9/19/13 4:05 PM	\$88,780
61	*969	ALGN	ALIGN TECHNOLOGY INC	10/17/13	MW	10/17/13 1:28 AM	10/17/13 2:29 PM	10/17/13 4:00 PM	\$357,059
62	*969	LVS	LAS VEGAS SANDS CORP	10/17/13	MW	10/16/13 11:49 PM	10/17/13 3:13 PM	10/17/13 4:11 PM	\$13,581
63	*969	GNTX	GENTEX CORP	10/22/13	MW	10/21/13 11:00 AM	10/21/13 3:21 PM	10/22/13 6:18 AM	\$24,462
64	*969	FNSR	FINISAR CORP	12/5/13	MW	12/5/13 11:49 AM	12/5/13 2:10 PM	12/5/13 4:00 PM	\$107,633
65	*969	ORCL	ORACLE CORP	12/18/13	MW	12/13/13 1:55 PM	12/18/13 3:13 PM	12/18/13 4:04 PM	\$41,585
66	*969	JNPR	JUNIPER NETWORKS INC	1/23/14	MW	1/23/14 12:36 PM	1/23/14 2:34 PM	1/23/14 4:05 PM	\$63,787
67	*969	LRCX	LAM RESH CORP	1/29/14	MW	1/28/14 8:41 PM	1/29/14 3:36 PM	1/29/14 4:05 PM	\$5,554
68	*969	ALGN	ALIGN TECHNOLOGY INC	1/30/14	MW	1/30/14 1:49 AM	1/30/14 3:34 PM	1/30/14 4:00 PM	\$4,044



Table 2A (Continued)

## Zakharchenko / Bering Explorer Fund (Accounts ending \*966 and \*969)

Total Gross Profit: \$8,071,135

ID	Account	Ticker	Company Name	News Event		Press Release		Earliest Trade Time	Press Release		Gross Profit
				Date	NewsWire	Submission Time			Distribution Time		
69	*969	JDSU	J D S UNIPHASE CORP	1/30/14	MW	1/30/14 9:44 AM		1/30/14 3:53 PM	1/30/14 4:05 PM		\$32,369
70	*969	NXPI	N X P SEMICONDUCTORS N V	2/5/14	MW	2/5/14 12:07 PM		2/5/14 2:55 PM	2/5/14 8:00 PM		\$2,516
71	*969	SWI	SOLARWINDS INC	2/5/14	MW	2/5/14 1:33 PM		2/5/14 2:56 PM	2/5/14 4:07 PM		\$16,546
72	*969	NTAP	NETAPP INC	2/12/14	MW	2/11/14 7:56 PM		2/12/14 11:45 AM	2/12/14 4:01 PM		\$130,953
73	*969	KOP	KOPPERS HOLDINGS INC	2/13/14	MW	2/12/14 11:24 AM		2/12/14 12:24 PM	2/13/14 8:28 AM		\$9,702
74	*969	STMP	STAMPS COM INC	2/13/14	MW	2/13/14 1:27 PM		2/13/14 2:55 PM	2/13/14 4:30 PM		\$33,950
75	*969	SWY	SAFEWAY INC	2/19/14	MW	2/19/14 12:22 PM		2/19/14 1:59 PM	2/19/14 4:05 PM		\$242,689
76	*969	HPQ	HEWLETT PACKARD CO	2/20/14	MW	2/19/14 7:10 PM		2/20/14 12:07 PM	2/20/14 4:04 PM		\$27,648
77	*969	CREE	CREE INC	1/20/15	BW	1/20/15 11:52 AM		1/20/15 3:26 PM	1/20/15 4:01 PM		\$46,423
78	*969	SWKS	SKYWORKS SOLUTIONS INC	1/22/15	BW	1/22/15 12:14 PM		1/22/15 3:41 PM	1/22/15 4:15 PM		\$45,018
79	*969	PX	PRAXAIR INC	1/28/15	BW	1/26/15 11:36 AM		1/27/15 3:28 PM	1/28/15 6:00 AM		\$1,038
80	*969	ANTM	ANTHEM INC	1/28/15	BW	1/27/15 12:17 PM		1/27/15 3:36 PM	1/28/15 6:00 AM		\$316
81	*969	NOW	SERVICENOW INC	1/28/15	BW	1/28/15 12:09 AM		1/28/15 2:28 PM	1/28/15 4:05 PM		\$21,031
82	*969	AMZN	AMAZON COM INC	1/29/15	BW	1/28/15 3:33 PM		1/29/15 3:51 PM	1/29/15 4:00 PM		\$125,825
83	*969	IDTI	INTEGRATED DEVICE TECHNOLOGY	2/2/15	BW	2/2/15 12:21 PM		2/2/15 2:48 PM	2/2/15 4:05 PM		\$46,740
84	*969	AGCO	A G C O CORP	2/3/15	BW	1/30/15 6:06 PM		2/2/15 4:03 PM	2/3/15 8:00 AM		\$15,860
85	*969	GMCR	KEURIG GREEN MOUNTAIN INC	2/4/15	BW	2/4/15 11:25 AM		2/4/15 3:21 PM	2/4/15 4:00 PM		\$88,429
86	*969	GNRC	GENERAC HOLDINGS INC	2/11/15	BW	2/10/15 2:26 PM		2/10/15 4:03 PM	2/11/15 6:00 AM		\$32,634
87	*969	CAKE	CHEESECAKE FACTORY INC	2/11/15	BW	2/11/15 11:25 AM		2/11/15 3:24 PM	2/11/15 4:15 PM		\$31,223
88	*969	KN	KNOWLES CORP	2/12/15	BW	2/12/15 10:33 AM		2/12/15 1:58 PM	2/12/15 4:01 PM		\$148,078
89	*969	CGNX	COGNEX CORP	2/12/15	BW	2/12/15 11:47 AM		2/12/15 2:19 PM	2/12/15 4:06 PM		\$21,025
90	*969	AIZ	ASSURANT INC	2/12/15	BW	2/11/15 6:49 PM		2/12/15 2:23 PM	2/12/15 4:05 PM		\$49,133
91	*969	JACK	JACK IN THE BOX INC	2/17/15	BW	2/16/15 6:02 PM		2/17/15 3:22 PM	2/17/15 4:01 PM		\$61,405
92	*969	INTU	INTUIT INC	2/19/15	BW	2/17/15 6:58 PM		2/19/15 2:49 PM	2/19/15 4:00 PM		\$53,013
93	*969	PLL	PALL CORP	2/24/15	BW	2/23/15 12:40 PM		2/23/15 3:23 PM	2/24/15 7:00 AM		\$456
94	*969	TRAK	DEALERTRACK TECHNOLOGIES INC	2/23/15	BW	2/23/15 1:57 PM		2/23/15 3:58 PM	2/23/15 4:05 PM		\$16,641
95	*969	DYN	DYNEGY INC NEW DEL	2/24/15	BW	2/24/15 11:59 AM		2/24/15 4:02 PM	2/24/15 4:36 PM		\$29,033
96	*969	RGR	STURM RUGER & CO INC	2/25/15	BW	2/25/15 8:39 AM		2/25/15 3:20 PM	2/25/15 5:05 PM		\$49,518
97	*969	WSM	WILLIAMS SONOMA INC	3/18/15	BW	3/17/15 12:28 PM		3/18/15 3:58 PM	3/18/15 4:10 PM		\$11,900
98	*969	KBH	K B HOME	3/20/15	BW	3/18/15 3:27 PM		3/19/15 3:57 PM	3/20/15 8:30 AM		\$87,071
99	*969	GME	GAMESTOP CORP NEW	3/26/15	BW	3/26/15 9:54 AM		3/26/15 3:48 PM	3/26/15 4:05 PM		\$12,628
100	*969	RH	RESTORATION HARDWARE HLDGS INC	3/26/15	BW	3/26/15 12:37 AM		3/26/15 3:50 PM	3/26/15 4:04 PM		\$15,826
101	*969	AA	ALCOA INC	4/8/15	BW	4/8/15 9:47 AM		4/8/15 3:37 PM	4/8/15 4:03 PM		\$17,336
102	*969	MAT	MATTEL INC	4/16/15	BW	4/16/15 1:04 PM		4/16/15 3:12 PM	4/16/15 4:05 PM		\$36,811
103	*969	IBM	INTERNATIONAL BUSINESS MACHS CC	4/20/15	BW	4/20/15 2:20 PM		4/20/15 3:44 PM	4/20/15 4:04 PM		\$1,214
104	*969	ILMN	ILLUMINA INC	4/21/15	BW	4/21/15 11:55 AM		4/21/15 3:17 PM	4/21/15 4:05 PM		\$17,863
105	*969	SMCI	SUPER MICRO COMPUTER INC	4/21/15	BW	4/20/15 9:47 PM		4/21/15 3:46 PM	4/21/15 4:05 PM		\$47,410
106	*969	CAKE	CHEESECAKE FACTORY INC	4/22/15	BW	4/22/15 11:15 AM		4/22/15 3:29 PM	4/22/15 4:15 PM		\$28,794
107	*969	SKX	SKECHERS U S A INC	4/22/15	BW	4/22/15 1:37 PM		4/22/15 3:34 PM	4/22/15 4:01 PM		\$140,557
108	*969	CHRW	CH ROBINSON WORLDWIDE INC	4/27/15	BW	4/27/15 1:50 PM		4/27/15 3:27 PM	4/27/15 4:15 PM		\$18,651
109	*969	CXO	CONCHO RESOURCES INC	5/4/15	BW	5/1/15 12:19 PM		5/4/15 3:04 PM	5/4/15 4:30 PM		\$8,516
110	*969	ATVI	ACTIVISION BLIZZARD INC	5/6/15	BW	5/5/15 12:42 PM		5/6/15 3:58 PM	5/6/15 4:05 PM		\$22,584
111	*969	GMCR	KEURIG GREEN MOUNTAIN INC	5/6/15	BW	5/6/15 10:23 AM		5/6/15 3:59 PM	5/6/15 4:00 PM		\$179,782
112	*969	FLDM	FLUIDIGM CORP	5/7/15	BW	5/7/15 11:00 AM		5/7/15 3:51 PM	5/7/15 4:00 PM		\$149,776
113	*969	ADSK	AUTODESK INC	5/19/15	BW	5/18/15 7:28 PM		5/19/15 2:56 PM	5/19/15 4:01 PM		\$1,154
114	*969	KEYS	KEYSIGHT TECHNOLOGIES INC	5/19/15	BW	5/19/15 1:45 PM		5/19/15 3:51 PM	5/19/15 4:05 PM		\$32,805
115	*969	WSM	WILLIAMS SONOMA INC	5/20/15	BW	5/19/15 1:42 PM		5/20/15 3:29 PM	5/20/15 4:10 PM		\$19,204
116	*969	GME	GAMESTOP CORP NEW	5/28/15	BW	5/28/15 11:08 AM		5/28/15 3:05 PM	5/28/15 4:05 PM		\$65,952
117	*969	ULTA	ULTA SALON COSMETICS & FRAG INC	5/28/15	BW	5/28/15 1:54 PM		5/28/15 3:54 PM	5/28/15 4:03 PM		\$30,853

Total Gross Profits: \$8,071,135

Pursuant to Federal Rule of Evidence 1006, this Exhibit summarizes the content of voluminous records produced by the Newswire Services and trading records for the relevant accounts.

Notes: MW refers to Marketwired, PR refers to PR Newswire and BW refers to Business Wire. Following the sale of Cantor's CFD business to Solo Capital in 2014, the accounts moved over to Solo without a change in the account numbers.

Table 2B

## Slepenkov and Escada (Accounts \*2806, \*6218)

Total Gross Profit: \$4,335,895

ID	Account	Ticker	Company Name	News Event Date	NewsWire	Press Release Submission Time	Earliest Trade Time	Press Release Distribution Time	Gross Profit
1	*6218	ALGN	ALIGN TECHNOLOGY INC	10/17/12	MW	10/17/12 3:13 AM	10/17/12 2:42 PM	10/17/12 4:00 PM	\$16,432
2	*6218	LRCX	LAM RESH CORP	10/17/12	MW	10/17/12 12:22 PM	10/17/12 2:43 PM	10/17/12 4:15 PM	\$1,092
3	*6218	AMD	ADVANCED MICRO DEVICES INC	10/18/12	MW	10/18/12 10:13 AM	10/18/12 12:23 PM	10/18/12 4:15 PM	\$5,170
4	*6218	WCN	WASTE CONNECTIONS INC	10/22/12	MW	10/22/12 12:16 PM	10/22/12 12:55 PM	10/22/12 4:05 PM	\$1,595
5	*6218	CDNS	CADENCE DESIGN SYSTEMS INC	10/24/12	MW	10/23/12 2:24 PM	10/23/12 3:43 PM	10/24/12 4:05 PM	\$660
6	*6218	ZUMZ	ZUMIEZ INC	10/31/12	MW	10/31/12 1:29 PM	10/31/12 1:55 PM	10/31/12 4:00 PM	\$32,735
7	*6218	SREV	SERVICEMASTER INTERNATIONAL INC	11/5/12	MW	11/5/12 11:35 AM	11/5/12 3:18 PM	11/5/12 4:05 PM	\$56,235
8	*6218	PKT	PROCERA NETWORKS INC	11/6/12	MW	11/6/12 1:07 PM	11/6/12 3:38 PM	11/6/12 4:05 PM	\$9,561
9	*6218	SRPT	SAREPTA THERAPEUTICS INC	11/7/12	MW	11/7/12 2:31 PM	11/7/12 3:15 PM	11/7/12 4:05 PM	\$568
10	*6218	HZNP	HORIZON PHARMA INC	11/13/12	MW	11/12/12 8:14 AM	11/12/12 1:46 PM	11/13/12 7:00 AM	\$8,059
11	*6218	CSCO	CISCO SYSTEMS INC	11/13/12	MW	11/8/12 4:56 PM	11/13/12 3:50 PM	11/13/12 4:05 PM	\$4,823
12	*6218	NTAP	NETAPP INC	11/14/12	MW	11/13/12 9:29 PM	11/14/12 1:06 PM	11/14/12 4:01 PM	\$44,645
13	*6218	SIGM	SIGMA DESIGNS INC	12/5/12	MW	12/5/12 1:22 PM	12/5/12 3:13 PM	12/5/12 4:01 PM	\$48
14	*6218	FNSR	FINISAR CORP	12/5/12	MW	12/5/12 11:49 AM	12/5/12 3:58 PM	12/5/12 4:00 PM	\$7,648
15	*6218	ESL	ESTERLINE TECHNOLOGIES CORP	12/6/12	MW	12/6/12 1:50 PM	12/6/12 3:18 PM	12/6/12 4:00 PM	\$24,420
16	*6218	SYMC	SYMANTEC CORP	1/23/13	MW	1/23/13 1:51 PM	1/23/13 1:59 PM	1/23/13 4:00 PM	\$5,444
17	*6218	JNPR	JUNIPER NETWORKS INC	1/24/13	MW	1/24/13 1:08 PM	1/24/13 2:32 PM	1/24/13 4:05 PM	\$8,276
18	*6218	LTD	LIMITED BRANDS INC	2/4/13	PR	2/4/13 12:08 PM	2/4/13 3:08 PM	2/4/13 4:15 PM	\$515
19	*6218	ZUMZ	ZUMIEZ INC	2/6/13	MW	2/6/13 2:30 PM	2/6/13 3:02 PM	2/6/13 4:00 PM	\$3,454
20	*6218	MTD	METTLER TOLEDO INTERNATIONAL INC	2/6/13	PR	2/5/13 1:49 PM	2/6/13 3:48 PM	2/6/13 4:01 PM	\$250
21	*6218	CXW	CORRECTIONS CORP AMERICA NEW	2/13/13	MW	2/13/13 2:20 PM	2/13/13 3:30 PM	2/13/13 4:30 PM	\$4,742
22	*6218	AVA	AVISTA CORP	2/20/13	MW	2/19/13 3:25 PM	2/19/13 3:50 PM	2/20/13 7:05 AM	\$3,663
23	*6218	PEGA	PEGASYS INC	2/20/13	MW	2/20/13 9:50 AM	2/20/13 12:39 PM	2/20/13 4:30 PM	\$91,969
24	*6218	DORM	DORMAN PRODUCTS INC	2/21/13	MW	2/20/13 2:25 PM	2/20/13 2:46 PM	2/21/13 7:00 AM	\$6,855
25	*6218	WLT	WALTER ENERGY INC	2/20/13	MW	2/20/13 2:31 PM	2/20/13 3:11 PM	2/20/13 4:00 PM	\$10,612
26	*6218	HPQ	HEWLETT PACKARD CO	2/21/13	MW	2/20/13 3:37 PM	2/20/13 3:56 PM	2/21/13 4:04 PM	\$35,839
27	*6218	CUBE	CUBESMART	2/21/13	MW	2/21/13 3:21 PM	2/21/13 3:49 PM	2/21/13 5:23 PM	\$2,356
28	*6218	DGI	DIGITALGLOBE INC	2/26/13	MW	2/26/13 1:09 PM	2/26/13 1:41 PM	2/26/13 4:01 PM	\$23,503
29	*6218	NUVA	NUVASIVE INC	2/26/13	MW	2/26/13 1:13 PM	2/26/13 2:21 PM	2/26/13 4:15 PM	\$272
30	*6218	BSFT	BROADSOFT INC	2/27/13	MW	2/26/13 7:16 PM	2/27/13 10:16 AM	2/27/13 4:05 PM	\$167,796
31	*6218	SNHY	SUN HYDRAULICS CORP	3/4/13	MW	3/4/13 1:37 PM	3/4/13 3:30 PM	3/4/13 5:00 PM	\$6,250
32	*6218	ZUMZ	ZUMIEZ INC	3/6/13	MW	3/6/13 1:26 PM	3/6/13 3:30 PM	3/6/13 4:00 PM	\$3,610
33	*6218	ZUMZ	ZUMIEZ INC	3/14/13	MW	3/14/13 2:13 PM	3/14/13 3:15 PM	3/14/13 4:00 PM	\$321
34	*6218	TIBX	T I B C O SOFTWARE INC	3/21/13	MW	3/21/13 3:38 PM	3/21/13 3:58 PM	3/21/13 4:21 PM	\$8,960
35	*6218	LSCC	LATTICE SEMICONDUCTOR CORP	4/18/13	MW	4/18/13 12:53 PM	4/18/13 3:31 PM	4/18/13 4:00 PM	\$2,206
36	*6218	NXPI	N X P SEMICONDUCTORS N V	4/22/13	MW	4/22/13 11:41 AM	4/22/13 12:30 PM	4/22/13 8:00 PM	\$32,192
37	*6218	EW	EDWARDS LIFESCIENCES CORP	4/23/13	MW	4/23/13 11:39 AM	4/23/13 2:29 PM	4/23/13 4:01 PM	\$106,977
38	*6218	LAD	LITHIA MOTORS INC	4/24/13	MW	4/23/13 3:00 PM	4/23/13 3:39 PM	4/24/13 7:30 AM	\$7,654
39	*6218	ECHO	ECHO GLOBAL LOGISTICS INC	4/25/13	MW	4/24/13 4:59 PM	4/25/13 3:14 PM	4/25/13 4:00 PM	\$15,483
40	*6218	CLX	CLOROX CO	5/1/13	MW	4/30/13 12:42 PM	4/30/13 3:53 PM	5/1/13 8:30 AM	\$2,393
41	*6218	BRCD	BROCADE COMMUNICATIONS SYS INC	5/1/13	MW	5/1/13 3:29 PM	5/1/13 3:46 PM	5/1/13 4:05 PM	\$27,690
42	*6218	APC	ANADARKO PETROLEUM CORP	5/6/13	MW	5/6/13 11:07 AM	5/6/13 1:23 PM	5/6/13 4:05 PM	\$1,027
43	*6218	ONXX	ONYX PHARMACEUTICALS INC	5/7/13	MW	5/7/13 10:58 AM	5/7/13 3:25 PM	5/7/13 4:00 PM	\$13,818
44	*6218	BIO	BIO RAD LABORATORIES INC	5/7/13	MW	5/7/13 3:15 PM	5/7/13 3:53 PM	5/7/13 4:15 PM	\$10,981
45	*6218	RIG	TRANSOCEAN LTD	5/8/13	MW	5/8/13 2:15 PM	5/8/13 3:00 PM	5/8/13 4:30 PM	\$1,832
46	*6218	CXW	CORRECTIONS CORP AMERICA NEW	5/8/13	MW	5/8/13 3:00 PM	5/8/13 3:18 PM	5/8/13 4:15 PM	\$4,062
47	*6218	NVDA	NVIDIA CORP	5/9/13	MW	5/9/13 12:57 PM	5/9/13 2:36 PM	5/9/13 4:20 PM	\$34,432
48	*6218	TIVO	TIVO INC	5/20/13	MW	5/17/13 1:27 PM	5/20/13 2:29 PM	5/20/13 4:01 PM	\$7,374
49	*6218	NTAP	NETAPP INC	5/21/13	MW	5/15/13 10:20 PM	5/21/13 2:37 PM	5/21/13 4:01 PM	\$15,646
50	*6218	ORIG	OCEAN RIG U D W INC	5/22/13	MW	5/22/13 12:54 PM	5/22/13 2:44 PM	5/22/13 4:05 PM	\$768
51	*6218	ZUMZ	ZUMIEZ INC	5/23/13	MW	5/23/13 1:39 PM	5/23/13 3:01 PM	5/23/13 4:01 PM	\$18,751
52	*6218	ESL	ESTERLINE TECHNOLOGIES CORP	5/30/13	MW	5/30/13 1:54 PM	5/30/13 3:49 PM	5/30/13 4:00 PM	\$33,328
53	*6218	HRB	BLOCK H & R INC	6/12/13	MW	6/12/13 12:04 PM	6/12/13 3:56 PM	6/12/13 4:05 PM	\$8,401
54	*6218	ALGN	ALIGN TECHNOLOGY INC	7/18/13	MW	7/18/13 10:39 AM	7/18/13 2:06 PM	7/18/13 4:00 PM	\$41,499
55	*6218	VMW	VMWARE INC	7/23/13	MW	7/23/13 12:09 PM	7/23/13 1:37 PM	7/23/13 4:01 PM	\$64,712
56	*6218	MTH	MERITAGE HOMES CORP	7/24/13	MW	7/23/13 1:02 PM	7/23/13 3:11 PM	7/24/13 7:00 AM	\$11,748
57	*6218	BBSI	BARRETT BUSINESS SERVICES INC	7/23/13	MW	7/23/13 1:27 PM	7/23/13 3:43 PM	7/23/13 4:05 PM	\$1,214
58	*6218	PNRA	PANERA BREAD CO	7/23/13	MW	7/23/13 10:00 AM	7/23/13 3:47 PM	7/23/13 4:00 PM	\$26,984
59	*6218	LVS	LAS VEGAS SANDS CORP	7/24/13	MW	7/23/13 11:52 PM	7/24/13 3:08 PM	7/24/13 4:01 PM	\$7,539
60	*6218	CDNS	CADENCE DESIGN SYSTEMS INC	7/24/13	MW	7/23/13 12:38 PM	7/24/13 3:12 PM	7/24/13 4:05 PM	\$11,329
61	*6218	HRB	BLOCK H & R INC	9/3/13	MW	9/3/13 1:02 PM	9/3/13 3:11 PM	9/3/13 4:05 PM	\$13,882
62	*6218	FNSR	FINISAR CORP	9/5/13	MW	9/5/13 11:47 AM	9/5/13 3:44 PM	9/5/13 4:00 PM	\$41,920
63	*6218	ORCL	ORACLE CORP	9/18/13	MW	9/17/13 10:28 AM	9/18/13 3:55 PM	9/18/13 4:01 PM	\$5,256
64	*6218	TIBX	T I B C O SOFTWARE INC	9/19/13	MW	9/19/13 1:47 PM	9/19/13 3:17 PM	9/19/13 4:05 PM	\$92,401
65	*2806	ALGN	ALIGN TECHNOLOGY INC	10/17/13	MW	10/17/13 1:28 AM	10/17/13 2:25 PM	10/17/13 4:00 PM	\$243,869
66	*2806	LVS	LAS VEGAS SANDS CORP	10/17/13	MW	10/16/13 11:49 PM	10/17/13 2:38 PM	10/17/13 4:11 PM	\$3,210
67	*2806	GNTX	GENTEX CORP	10/22/13	MW	10/21/13 11:00 AM	10/21/13 3:14 PM	10/22/13 6:18 AM	\$114,861
68	*2806	FNSR	FINISAR CORP	12/5/13	MW	12/5/13 11:49 AM	12/5/13 1:59 PM	12/5/13 4:00 PM	\$103,344

Table 2B (Continued)

## Slepenkov and Escada (Accounts \*2806, \*6218)

Total Gross Profit: \$4,335,895

ID	Account	Ticker	Company Name	News Event Date	NewsWire	Press Release Submission Time	Earliest Trade Time	Press Release Distribution Time	Gross Profit
69	*2806	HRB	BLOCK H & R INC	12/10/13	MW	12/10/13 10:36 AM	12/10/13 2:48 PM	12/10/13 4:05 PM	\$6,523
70	*2806	JNPR	JUNIPER NETWORKS INC	1/23/14	MW	1/23/14 12:36 PM	1/23/14 2:27 PM	1/23/14 4:05 PM	\$93,586
71	*2806	LRCX	LAM RESH CORP	1/29/14	MW	1/28/14 8:41 PM	1/29/14 3:36 PM	1/29/14 4:05 PM	\$553
72	*2806	LSCC	LATTICE SEMICONDUCTOR CORP	2/6/14	MW	2/6/14 9:55 AM	2/6/14 1:18 PM	2/6/14 4:01 PM	\$87,509
73	*2806	NTAP	NETAPP INC	2/12/14	MW	2/11/14 7:56 PM	2/12/14 12:49 PM	2/12/14 4:01 PM	\$50,163
74	*2806	STMP	STAMPS COM INC	2/13/14	MW	2/13/14 1:27 PM	2/13/14 2:19 PM	2/13/14 4:30 PM	\$27,811
75	*2806	SWY	SAFEWAY INC	2/19/14	MW	2/19/14 12:22 PM	2/19/14 2:21 PM	2/19/14 4:05 PM	\$108,411
76	*2806	EHTH	EHEALTH INC	2/20/14	MW	2/20/14 1:31 PM	2/20/14 3:35 PM	2/20/14 4:05 PM	\$9,409
77	*2806	CREE	CREE INC	1/20/15	BW	1/20/15 11:52 AM	1/20/15 3:01 PM	1/20/15 4:01 PM	\$7,036
78	*2806	SMCI	SUPER MICRO COMPUTER INC	1/20/15	BW	1/19/15 10:17 PM	1/20/15 3:31 PM	1/20/15 4:05 PM	\$559
79	*2806	SNDK	SANDISK CORP	1/21/15	BW	1/21/15 11:57 AM	1/21/15 2:54 PM	1/21/15 4:05 PM	\$3,056
80	*2806	SWKS	SKYWORKS SOLUTIONS INC	1/22/15	BW	1/22/15 12:14 PM	1/22/15 3:32 PM	1/22/15 4:15 PM	\$9,082
81	*2806	EA	ELECTRONIC ARTS INC	1/27/15	BW	1/27/15 2:17 PM	1/27/15 3:45 PM	1/27/15 4:01 PM	\$29,020
82	*2806	NOW	SERVICENOW INC	1/28/15	BW	1/28/15 12:09 AM	1/28/15 12:40 PM	1/28/15 4:05 PM	\$97,221
83	*2806	V	VISA INC	1/29/15	BW	1/27/15 6:56 PM	1/29/15 3:32 PM	1/29/15 4:05 PM	\$46,881
84	*2806	HBI	HANESBRANDS INC	1/29/15	BW	1/29/15 11:33 AM	1/29/15 3:56 PM	1/29/15 4:05 PM	\$7,182
85	*2806	GMCR	KEURIG GREEN MOUNTAIN INC	2/4/15	BW	2/4/15 11:25 AM	2/4/15 2:42 PM	2/4/15 4:00 PM	\$152,874
86	*2806	GLUU	GLU MOBILE INC	2/4/15	BW	2/4/15 2:50 AM	2/4/15 3:12 PM	2/4/15 4:05 PM	\$60,126
87	*2806	TYL	TYLER TECHNOLOGIES INC	2/4/15	BW	2/4/15 1:35 PM	2/4/15 3:58 PM	2/4/15 4:07 PM	\$8,507
88	*2806	GNRC	GENERAC HOLDINGS INC	2/11/15	BW	2/10/15 2:26 PM	2/10/15 3:50 PM	2/11/15 6:00 AM	\$13,174
89	*2806	CRL	CHARLES RIVER LABS INTL INC	2/10/15	BW	2/10/15 2:16 PM	2/10/15 3:56 PM	2/10/15 4:30 PM	\$21,765
90	*2806	PXD	PIONEER NATURAL RESOURCES CO	2/10/15	BW	2/9/15 11:34 AM	2/10/15 3:59 PM	2/10/15 4:05 PM	\$16,271
91	*2806	IFF	INTERNATIONAL FLAVORS & FRAG INC	2/12/15	BW	2/11/15 8:38 AM	2/11/15 2:39 PM	2/12/15 7:00 AM	\$36,606
92	*2806	SCSS	SELECT COMFORT CORP	2/11/15	BW	2/11/15 12:11 PM	2/11/15 3:03 PM	2/11/15 4:01 PM	\$12,492
93	*2806	CAKE	CHEESECAKE FACTORY INC	2/11/15	BW	2/11/15 11:25 AM	2/11/15 3:30 PM	2/11/15 4:15 PM	\$73,214
94	*2806	SKX	SKECHERS U S A INC	2/11/15	BW	2/11/15 1:33 PM	2/11/15 3:47 PM	2/11/15 4:00 PM	\$66,089
95	*2806	CGNX	COGNEX CORP	2/12/15	BW	2/12/15 11:47 AM	2/12/15 1:29 PM	2/12/15 4:06 PM	\$29,250
96	*2806	KN	KNOWLES CORP	2/12/15	BW	2/12/15 10:33 AM	2/12/15 2:02 PM	2/12/15 4:01 PM	\$101,827
97	*2806	ELLI	ELLIE MAE INC	2/12/15	BW	2/11/15 11:00 PM	2/12/15 2:13 PM	2/12/15 4:05 PM	\$59,926
98	*2806	COLM	COLUMBIA SPORTSWEAR COMPANY	2/12/15	BW	2/12/15 12:16 PM	2/12/15 2:34 PM	2/12/15 4:00 PM	\$91,510
99	*2806	VFC	V F CORP	2/13/15	BW	2/12/15 2:34 PM	2/12/15 3:56 PM	2/13/15 7:00 AM	\$20,390
100	*2806	ADI	ANALOG DEVICES INC	2/17/15	BW	2/17/15 9:14 AM	2/17/15 2:06 PM	2/17/15 4:00 PM	\$9,409
101	*2806	JACK	JACK IN THE BOX INC	2/17/15	BW	2/16/15 6:02 PM	2/17/15 2:34 PM	2/17/15 4:01 PM	\$142,292
102	*2806	INTU	INTUIT INC	2/19/15	BW	2/17/15 6:58 PM	2/19/15 2:33 PM	2/19/15 4:00 PM	\$51,693
103	*2806	TXRH	TEXAS ROADHOUSE INC	2/23/15	BW	2/23/15 2:07 PM	2/23/15 3:31 PM	2/23/15 4:02 PM	\$13,666
104	*2806	PLL	PALL CORP	2/24/15	BW	2/23/15 12:40 PM	2/24/15 3:53 PM	2/24/15 7:00 AM	\$2,245
105	*2806	DYN	DYNEGY INC NEW DEL	2/24/15	BW	2/24/15 11:59 AM	2/24/15 3:32 PM	2/24/15 4:36 PM	\$22,462
106	*2806	RGR	STURM RUGER & CO INC	2/25/15	BW	2/25/15 8:39 AM	2/25/15 3:37 PM	2/25/15 5:05 PM	\$53,846
107	*2806	ADSK	AUTODESK INC	2/26/15	BW	2/25/15 9:29 PM	2/26/15 3:38 PM	2/26/15 4:01 PM	\$32,899
108	*2806	GME	GAMESTOP CORP NEW	3/26/15	BW	3/26/15 9:54 AM	3/26/15 3:27 PM	3/26/15 4:05 PM	\$5,506
109	*2806	GS	GOLDMAN SACHS GROUP INC	4/16/15	BW	4/15/15 6:57 AM	4/15/15 2:02 PM	4/16/15 7:35 AM	\$14,389
110	*2806	CREE	CREE INC	4/21/15	BW	4/21/15 12:24 PM	4/21/15 3:14 PM	4/21/15 4:01 PM	\$50,514
111	*2806	SMCI	SUPER MICRO COMPUTER INC	4/21/15	BW	4/20/15 9:47 PM	4/21/15 3:37 PM	4/21/15 4:05 PM	\$37,730
112	*2806	CAKE	CHEESECAKE FACTORY INC	4/22/15	BW	4/22/15 11:15 AM	4/22/15 2:03 PM	4/22/15 4:15 PM	\$59,489
113	*2806	SKX	SKECHERS U S A INC	4/22/15	BW	4/22/15 1:37 PM	4/22/15 3:25 PM	4/22/15 4:01 PM	\$116,070
114	*2806	OSK	OSHKOSH CORP	4/28/15	BW	4/27/15 10:17 AM	4/28/15 3:34 PM	4/28/15 7:00 AM	\$6,560
115	*2806	CHRW	CH ROBINSON WORLDWIDE INC	4/27/15	BW	4/27/15 1:50 PM	4/27/15 3:45 PM	4/27/15 4:15 PM	\$22,299
116	*2806	CRUS	CIRRUS LOGIC INC	4/28/15	BW	4/27/15 9:40 PM	4/28/15 1:46 PM	4/28/15 4:00 PM	\$7,600
117	*2806	FBHS	FORTUNE BRANDS HOME & SECUR INC	4/30/15	BW	4/28/15 5:59 PM	4/30/15 3:14 PM	4/30/15 4:01 PM	\$1,518
118	*2806	CGNX	COGNEX CORP	5/4/15	BW	5/4/15 11:01 AM	5/4/15 3:12 PM	5/4/15 4:06 PM	\$114
119	*2806	GRPN	GROUPON INC	5/5/15	BW	5/5/15 12:49 PM	5/5/15 3:17 PM	5/5/15 4:05 PM	\$29,962
120	*2806	EA	ELECTRONIC ARTS INC	5/5/15	BW	5/5/15 2:35 PM	5/5/15 3:48 PM	5/5/15 4:01 PM	\$26,683
121	*2806	DYN	DYNEGY INC NEW DEL	5/6/15	BW	5/6/15 9:36 AM	5/6/15 2:24 PM	5/6/15 4:07 PM	\$2,780
122	*2806	KIM	KIMCO REALTY CORP	5/6/15	BW	5/6/15 11:21 AM	5/6/15 2:31 PM	5/6/15 4:01 PM	\$6,104
123	*2806	PAYC	PAYCOM SOFTWARE INC	5/6/15	BW	5/6/15 11:08 AM	5/6/15 2:42 PM	5/6/15 4:05 PM	\$22,900
124	*2806	GMCR	KEURIG GREEN MOUNTAIN INC	5/6/15	BW	5/6/15 10:23 AM	5/6/15 3:48 PM	5/6/15 4:00 PM	\$165,336
125	*2806	ATVI	ACTIVISION BLIZZARD INC	5/6/15	BW	5/5/15 12:42 PM	5/6/15 3:50 PM	5/6/15 4:05 PM	\$22,629
126	*2806	FLDM	FLUIDIGM CORP	5/7/15	BW	5/7/15 11:00 AM	5/7/15 3:17 PM	5/7/15 4:00 PM	\$162,572
127	*2806	NUAN	NUANCE COMMUNICATIONS INC	5/7/15	BW	5/7/15 11:04 AM	5/7/15 3:34 PM	5/7/15 4:01 PM	\$28,244
128	*2806	ADSK	AUTODESK INC	5/19/15	BW	5/18/15 7:28 PM	5/19/15 2:33 PM	5/19/15 4:01 PM	\$893
129	*2806	CSC	COMPUTER SCIENCES CORP	5/19/15	BW	5/19/15 12:40 PM	5/19/15 3:32 PM	5/19/15 4:15 PM	\$22,094
130	*2806	KEYS	KEYSIGHT TECHNOLOGIES INC	5/19/15	BW	5/19/15 1:45 PM	5/19/15 3:35 PM	5/19/15 4:05 PM	\$33,427
131	*2806	GME	GAMESTOP CORP NEW	5/28/15	BW	5/28/15 11:08 AM	5/28/15 2:33 PM	5/28/15 4:05 PM	\$70,942
132	*2806	ULTA	ULTA SALON COSMETICS & FRAG INC	5/28/15	BW	5/28/15 1:54 PM	5/28/15 3:38 PM	5/28/15 4:03 PM	\$15,848

Total Net Profits: \$4,335,895

Pursuant to Federal Rule of Evidence 1006, this Exhibit summarizes the content of voluminous records produced by the Newswire Services and trading records for the relevant accounts.

Note: MW refers to Marketwired, PR refers to PR Newswire and BW refers to Buisness Wire.

**Table 3****Beratto (Account \*5038)**

Total Net Profit: \$282,802

ID	Account	Ticker	Company Name	News Event Date	News Wire	Press Release Submission Time	Earliest Trade Time	Press Release Distribution Time	Gross Profit
1	*5038	MTH	MERITAGE HOMES CORP	7/24/13	MW	7/23/13 1:02 PM	7/23/13 2:48 PM	7/24/13 7:00 AM	\$4,151
2	*5038	JNPR	JUNIPER NETWORKS INC	7/23/13	MW	7/23/13 12:48 PM	7/23/13 2:55 PM	7/23/13 4:05 PM	\$92
3	*5038	PNRA	PANERA BREAD CO	7/23/13	MW	7/23/13 10:00 AM	7/23/13 3:40 PM	7/23/13 4:00 PM	\$23,231
4	*5038	FNSR	FINISAR CORP	9/5/13	MW	9/5/13 11:47 AM	9/5/13 3:48 PM	9/5/13 4:00 PM	\$11,032
5	*5038	TIBX	T I B C O SOFTWARE INC	9/19/13	MW	9/19/13 1:47 PM	9/19/13 3:35 PM	9/19/13 4:05 PM	\$33,358
6	*5038	ALGN	ALIGN TECHNOLOGY INC	10/17/13	MW	10/17/13 1:28 AM	10/17/13 1:34 PM	10/17/13 4:00 PM	\$114,393
7	*5038	LVS	LAS VEGAS SANDS CORP	10/17/13	MW	10/16/13 11:49 PM	10/17/13 1:55 PM	10/17/13 4:11 PM	\$10,257
8	*5038	GNTX	GENTEX CORP	10/22/13	MW	10/21/13 11:00 AM	10/21/13 3:16 PM	10/22/13 6:18 AM	\$52,757
9	*5038	PNRA	PANERA BREAD CO	10/22/13	MW	10/22/13 9:04 AM	10/22/13 3:04 PM	10/22/13 4:05 PM	\$33,532
<b>Total Net Profits:</b>									<b>\$282,802</b>

Pursuant to Federal Rule of Evidence 1006, this Exhibit summarizes the content of voluminous records produced by the Newswire Services and trading records for the relevant accounts.

Note: MW refers to Marketwired, PR refers to PR Newswire and BW refers to Buisness Wire.